

Message Text

UNCLASSIFIED

PAGE 01 MANILA 00611 130850Z

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W

-----131010Z 027139 /13-12

R 130740Z JAN 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4816

UNCLAS MANILA 611

E.O. 11652: N/A

TAGS: OVIP, EFIN, RP (BARNETT, ROBERT E.)

SUBJ: MANILA VISIT OF ROBERT E. BARNETT, CHAIRMAN OF FDIC

1. MANILA PRESS HAS REPORTED VISIT OF ROBERT E. BARNETT,
CHAIRMAN OF FEDERAL DEPOSIT INSURANCE CORP. (FDIC). JAN. 13
DAILY EXPRESS CARRIES PAGE 2 PHOTO OF BARNETT AND WIFE DURING
CALL ON PRES. MARCOS AT MALACANANG.

2. ACCORDING TO EXPRESS, BARNETT TOLD OFFICIALS OF PHILIPPINE
DEPOSIT INSURANCE CORP. AND LOCAL BANKERS THAT FDIC IS PLANNING
TO EXPAND ITS COVERAGE TO INCLUDE DEPOSITS IN FOREIGN BRANCHES
OF US BANKS; EXPRESS ACCOUNT INDICATED, HOWEVER, THAT FURTHER
STUDY IS NECESSARY BEFORE PLAN WILL BE IMPLEMENTED. EXPRESS
ALSO REPORTED BARNETT COMMENTS ON POSSIBILITY OF TIGHTER
REGULATION OF FOREIGN BANKS IN US, AND ON HIGH NUMBER OF BANK
FAILURES IN US LAST YEAR.

3. EMBASSY WOULD LIKE TO KNOW WHETHER DEPARTMENT WAS AWARE OF
BARNETT'S VISIT HERE, UNDER WHOSE AUSPICES HE CAME AND FOR
WHAT PURPOSE. PHILIPPINE BRANCHES OF BANK OF AMERICA AND
CITIBANK ARE VERY IMPORTANT IN LOCAL BANKING PICTURE, AND US
BANKS GENERALLY PLAY CRUCIAL ROLE IN PHILIPPINE COMMERCIAL
AND OFFICIAL BORROWING AND IN LOAN SYNDICATIONS. GIVEN PRIOR
NOTICE, EMBASSY WOULD LIKE TO THINK IT COULD CONTRIBUTE TO
USEFULNESS OF SUCH VISITS.

SULLIVAN

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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKERS, VISITS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Jan-1977 12:00:00 am
Decapton Date: 01-Jan-1960 12:00:00 am
Decapton Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA00611
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770013-0099
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770155/aaaabwgy.tel
Line Count: 55
Litigation Code IDs:
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Litigation History:
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Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 20-Sep-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3607635
Secure: OPEN
Status: NATIVE
Subject: MANILA VISIT OF ROBERT E. BARNETT, CHAIRMAN OF FDIC
TAGS: OVIP, EFIN, OTRA, RP, (BARNETT, ROBERT E)
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/8a1505da-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009